

AGENDA



Thursday, June 8, 2006

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**Financial and Administrative Services
RECOMMENDATION FOR COUNCIL
ACTION**

ITEM 7

Subject: Approve an ordinance authorizing the City Manager to negotiate and execute an agreement with Canyon Creek Land, Ltd. and Canyon Creek Option, Ltd. ("Canyon Creek Developer Agreement") regarding City approval of Northwest Austin Municipal Utility District No. 1 Series 2006 bonds.

Amount and Source of Funding: There is no fiscal impact associated with the Canyon Creek Developer Agreement. (Related to Items 8-9)

Fiscal Note:

Additional Backup Material
(click to open)
No Attachments Available

For More Information: John Stephens, Chief Financial Officer 974-2076; Chris Lippe, Director Austin Water Utility 972-0108

Prior Council Action:

Boards and Commission Action:

An item from Council authorizing the approval of an amendment to the Agreement Concerning Creation and Operation of Northwest Austin Municipal Utility District No. 1 ("Consent Agreement") was approved in May 2005. Revised terms for the amendment to the Consent Agreement are now proposed.

Canyon Creek Land, Ltd. and Canyon Creek Option, Ltd. ("Developers") are parties to the Consent Agreement. In order to allow for the City's approval of the pending district bond sale that has been on hold for more than a year, Council approval and execution by the Developers of the proposed Canyon Creek Developer Agreement is requested. The Canyon Creek Developer Agreement establishes the Developers' commitment to execute the amendment to the Consent Agreement by November 1, 2006, which allows time for the parties to settle outstanding issues regarding a property transfer and federal permits.

Authorization to negotiate and execute the Canyon Creek Developer Agreement will facilitate the resolution of remaining Consent Agreement compliance issues and allow the City to approve the District bond issue.